

*with Indignation*  
*for Qualifying of Brokers.*



A BILL for making more Effectual the Act passed in the Sixth Year of the Reign of her late Majesty Queen Anne, for Repealing the Act of the First Year of King James the First, intituled, An Act for the Well-garbling of Spices, and for granting an Equivalent to the City of London, by admitting Brokers.

*Read 25-March 1731.*



Whereas by an Act of Parliament made and passed in the Sixth Year of the Reign of her late Majesty Queen Anne, intituled, *An Act for Repealing the Act of the First Year of King James I. intituled, An Act for the Well-garbling of Spices, and for granting an Equivalent to the City of London, by admitting Brokers:* It was (amongst other Things) Enacted, That all Persons that should act as Brokers within the City of London, and Liberties thereof, should from time to time be admitted by the Court of Mayor and Aldermen of the said City, for the time being, under such Restrictions and Limitations, for their honest and good Behaviour, as that Court should think fit and reasonable; and should, upon such their Admission, pay to the Chamberlain of the said City, for the time being, the Sum of Forty Shillings, and also the Sum of Forty Shillings Yearly, on the Twenty-ninth Day of September in every Year: And that if any Person or Persons should take upon him to act as a Broker, or employ any under him to act as such, within the said City and Liberties, not being admitted as aforesaid, every such Person so offending, should forfeit and pay, to the Use of the said Mayor and Commonalty, and Citizens of the said City, for every such Offence, the Sum of Twenty-five Pounds, to be recovered by Action of Debt, in the Name of the Chamberlain of the said City, in any of her Majesty's Courts of Record, in which no Protection, Effoign, or Wager of Law, should be admitted, or any more than one Imparlanece.

And whereas in Prosecutions and Proceedings for recovering the Penalties inflicted and directed to be levied by the aforesaid Act, every Person who is to give Evidence in such Cause or Prosecution, being a Freeman of the City of London, must be disfranchized and divested of his Freedom, before his Evidence can by Course of Law be received or admitted, in regard the Penalty to be recovered upon and by Virtue of such Prosecution, is by the said Act appropriated to and for the Use and Benefit of the said City. And as the restoring such Person to his Freedom is attended with great Trouble and Expence, great Part of such Prosecutions have proved fruitless, and very few of them carried on with Effect, and the Offenders against the said Law have continued to act with Impunity.

And whereas by the antient and laudable Usage of the City of London, Persons to be employ'd as Brokers have been selected by the Lord Mayor and Court of Aldermen, out of the Companies of the said City, approved, and known, and recommended by the Members of such Companies, as Persons of Skill, Industry, and Integrity, and meet to serve in and exercise the said Office and Employment; and also such Merchants and other Traders in the said City, as have been reduced by great Losses and Misfortunes in Trade, were formerly, by the same laudable Custom, admitted into the said Office and Employment: But of late Years several unskilful and ill-disposed Persons have acted, or pretended to act, as Brokers, or permitted others to act under them, or in their Names, in making, transacting, and concluding Bargains and Contracts between Merchant and Merchant, and other Tradesmen, concerning their Goods, Wares, and Merchandizes, and Monies taken up upon Exchanges, and in buying and selling Stocks and Securities in the Publick Funds, and other Affairs of Trade and Merchandize; and the Numbers of such Brokers, or Persons pretending to be, or acting as such, have within these few Years greatly increased, and frequent Frauds have been committed amongst them, which have tended to the Scandal and Abuse of that antient Employment, the depriving of several Families of their Means of Livelihood, and to the Prejudice of the Publick Credit and Trade of this Kingdom:

Wherefore, for preventing the like ill Practices for the future, and for remedying the Defects and Inconveniencies of the aforesaid Act, Be it Enacted,

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By the KING's most Excellent Majesty,

By and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, that from and after the Day of One Thousand Seven Hundred and no Person or Persons whatsoever shall be admitted as a Broker or Brokers, within the City of London, and Liberties thereof, other than such as shall be a Freeman or Freeman of the said City, at the time of such Admission, and except such Foreigners as shall, by Virtue and in Pursuance of this Act, be licensed and authorized for that Purpose. And also, That no Person or Persons whatsoever shall directly or indirectly use or exercise the Office, Trade, Mystery, or Occupation of a Broker, or act or deal as such, within the City of London, and Liberties thereof, or within the Limits of the Weekly Bills of Mortality, in the contriving, making, or concluding Bargains and Contracts between Merchant and Merchant, or between any other Persons concerning Wares and Merchandizes to be bought or sold, or contracted for, or concerning Monies to be taken up by Exchange, between such Merchants, Tradesmen, and other Persons, or in buying, selling, or contracting for any Stocks in the Bank of England, India Company, or South Sea Company, or any Joint-Stock belonging or to belong to any Company or Society that is or shall be incorporated by Act or Acts of Parliament, until such Person shall be first admitted, licensed, approved, and allowed of by the Lord Mayor and Court of Aldermen of the said City of London, for the time being, upon such Certificate of their Ability, Honesty, and Good Fame, as hath been usual.

And be it further Enacted, by the Authority aforesaid, That upon the Admittance of any Person or Persons, to exercise the Trade, Occupation, or Employment of a Broker, such Person or Persons respectively, before he or they shall use or exercise the said Trade or Employment, by Virtue of this Act, shall severally take their Corporal Oath in the Form or to the Effect following; that is to say,

*I A. B. do sincerely promise and swear, that I will truly and faithfully execute and perform the Office and Employment of a Broker, between Party and Party, in all things appertaining to the Duty of the said Office and Employment, without Fraud or Collusion, to the best of my Skill and Knowledge, and according to the Tenor and Purport of the Act intituled,*

Which Oath the said Lord Mayor and Court of Aldermen of the City of London, or any of them

of whom the Lord Mayor for the time being is always to be one, are hereby impowered to administer: And also, that all and every Person or Persons already admitted Brokers, within the said City and Liberties, shall, on or before the Day of and all and every Person and Persons which shall hereafter be admitted Brokers, pursuant to this Act, at the Time of his or their Admittance respectively shall by him and themselves respectively, and with one or more good and sufficient Surety or Sureties, enter into one Obligation to the Lord Mayor, Citizens, and Commonalty of the City of London, of the Penalty of with Condition thereunder written, in the Form and to the Effect following; that is to say,

*WHEREAS the above-bownden A. B. is sworn and admitted a Broker, pursuant to the Statute in that Behalf lately made: Now the Condition of the above-written Obligation is such, that if the said A. B. do and shall well and truly use, execute, and perform the Employment and Office of a Broker, between Party and Party, without Fraud, Covin, or any corrupt or crafty Devices, according to the Purport, true Intent and Meaning of the said Statute in that Case lately made and provided; then this Obligation to be void, or else remain in full Force and Virtue.*

And be it further Enacted, by the Authority aforesaid, That every Person and Persons, at the Time of his and their Admittance to be Brokers, as aforesaid, shall pay to the Chamberlain of the City of London, for the Use of the Lord Mayor, Commonalty, and Citizens of the said City, for the time being, the Sum of and no more, as a Fee for his and their Admittance into the said Employment.

And be it further Enacted, by the Authority aforesaid, That the Lord Mayor and Court of Aldermen of the said City of London, for the time being, shall order and direct the Names of all such Brokers, as shall be admitted by Virtue of this Act, and the respective Place of their Habitation, to be fairly transcribed, and publickly affixed in some conspicuous Place upon the Royal-Exchange, in the City of London, and in such other Publick Places within the said City, as they shall think



think convenient; and shall also limit and ascertain the several Fees to be taken by all Broker or Brokers, for, or as a Reward or Payment for their acting in, or transacting the several Affairs within the Business of the said Office; and also make, or cause to be made and set up, a Table of such Fees, on the *Royal-Exchange*, or any other Publick Place or Places.

And it is hereby Enacted, That if any Broker or Brokers shall take or demand any greater or other Fees than what shall be so limited, settled, and ascertained, every Person so offending, shall, for every such Offence, forfeit the Sum of

And be it further Enacted, by the Authority aforesaid, That if any Person or Persons whatsoever shall directly or indirectly use or exercise the said Office, Trade, Mystery, Occupation or Employment of a Broker, or act or deal as a Broker, from and after the said

Day of  
sworn, admitted, and approved, and giving such Security as aforesaid, according to the true Intent and Meaning of this Act, or shall, as a Broker, make any Contract or Agreement between any Persons for buying or selling any Ship or Ships, or freighting or letting any Ship or Ships out to hire or freight, unless he or they be admitted a Broker or Brokers as aforesaid; such Person and Persons, for every such Offence, shall forfeit the Sum of

Pounds: And also that if any Clerk, Officer, or Servant, of or belonging to the Bank of *England*, *India Company*, *South-Sea Company*, or any Company or Society that is or shall be incorporated by Act of Parliament, or any Clerk, Book-Keeper, or Servant, of or belonging to any Merchant or Merchants, shall directly or indirectly use or exercise the said Office, Trade, Mystery, Occupation or Employment of a Broker, or deal as a Broker, from and after the said

Day of  
such Person for every such Offence shall forfeit Pounds: And if any Person or Persons from and after the said

Day of  
shall knowingly make use of or employ any Person or Persons to act or deal for him or them as a Broker, not being admitted, sworn or approved of as aforesaid, such Person or Persons so offending shall forfeit the Sum of

And be it further Enacted, by the Authority aforesaid, That from and after the said

Day of  
sworn and approved of to be a Broker, according to the true Intent and Meaning of this Act, shall respectively keep a Book or Register, which shall be called *The Brokers Book*, in which said Book he and they shall fairly and truly enter all Contracts, Agreements, and Bargains that he and they shall from time to time make and transact between any Person and Persons within

Days next after making such Contract or Agreement, together with the Names of the Parties buying, selling, and contracting; and that such Broker and Brokers shall from time to time produce such Book or Register when lawfully required; and in case such Broker or Brokers shall omit to enter such Contract, Bargain, or Agreement in such Book or Register, or shall refuse to produce such Book or Register, upon Request of any of the Parties interested or concerned in such Bargains, Contracts, or Agreements, he or they shall forfeit the Sum of Pounds, for every such Omission and Refusal respectively.

And be it further Enacted, by the Authority aforesaid, That for the better distinguishing of such Person or Persons as shall hereafter be admitted, sworn, and approved of to be a Broker or Brokers, according to the true Intent and Meaning hereof, every such Broker and Brokers, after such his Admittance aforesaid, shall have and carry about him and them a Medal of Silver, upon which shall be engraved or stamped his Majesty's Coat of Arms, and on the Reverse thereof the Arms of the said City of *London*, together with the Name of such Broker; which Silver Medal every such Broker shall wear on his Breast visibly, during the time he shall act as such, upon Pain to forfeit Pounds for every Omission.

And be it Enacted, by the Authority aforesaid, that after the said Day of if any such Broker or Brokers so to be admitted as aforesaid, shall directly or indirectly deal for him or themselves in the Exchange or Remittance of Monies, or buy or contract for any Goods, Wares or Merchandize, or Stocks in any of the Publick Funds, for his or their own Account, Benefit, or Advantage, he or they so offending shall forfeit for the first Offence Pounds, and for the second Offence Pounds, and for the third Offence the Sum of Pounds; and being convicted of such third Offence, shall be

Provided nevertheless, that it shall and may be lawful to and for the said Court of the Lord Mayor and Aldermen of the said City of *London*, to admit any Number of Persons, being Aliens born, to act as Brokers, within the Meaning and Intention of this Act, upon their taking the Oath, and giving the Security in this Act mentioned, and upon Payment of the Fine for Admission in and by the former Act directed and appointed to be paid; and which said Alien Brokers shall be subject to the Rules, Orders,

in and by this Act mentioned, expressed, directed, provided and appointed.

Provided



And be it further Enacted, by the Authority aforesaid, That this Act shall be taken and allowed to be a Publick Act in all Courts within this Kingdom, and all Judges and Justices and other Persons, are hereby required to take Notice thereof as such, without special pleading the same.

As passed in the last Year  
of the Reign of her late Majesty  
Queen Anne, for Regulating the  
the first Year of King James  
the First, inserted, An Act for the  
Well-garbling of Spices, and for  
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